

# P R E S S   R E L E A S E

24 May 2012

## TERNA Energy: Annual General Assembly

The positive outlook and future investment strategy of the company **TERNA Energy** was presented by the company's Management, in the context of **TERNA Energy's** Annual General Meeting which took place with a quorum of over 75%.

As mentioned, currently **TERNA Energy** operates RES facilities with a total capacity of 350 MW, in Greece (240 MW) and abroad (80 MW in Poland and 30 MW in Bulgaria), while an additional 383 MW are at the construction phase or ready for construction in Europe and the USA.

As highlighted by the Chairman of **TERNA Energy**, Mr. George Peristeris, "despite the significant difficulties that we have been facing, we have managed to ensure substantial resources to implement our investment plan and we estimate that both this year and during 2013 our company will continue its growth".

Specifically, **TERNA Energy** has secured financing during the past 12 months of 337 mil euro in total, from which:

- 133 mil euro concern projects within Greece
- 148 mil euro concerns the USA project
- 56 mil euro concern projects in Poland

As regards to the developments of the company's investment plan in the USA, it was noted that during the next two months the first wind parks will begin operations gradually.

In response to questions raised by the company's shareholders on the electric energy market in Greece, Mr. Peristeris highlighted that "unfortunately, there is no essential energy planning for the future, while even urgent current problems in the energy market are either not tackled or are handled in a fragmented manner and mainly based on political and not financial criteria". As noted by Mr. Peristeris, "the energy market continues to operate in a problematic way that leads to a continuous amplification of its deficits, while it also results in the decline of the largest Greek company, namely PPC, which could and should be a powerful corporation not only in Greece but also on a European level as well.

The energy market has shortages because electric energy prices are below the real production cost of electric energy and the implementation of decisions that have been made to cover the shortages has delays, thus leading to suffocation in the market. At the same time, irrationality carries on with the so called RES Special Tariff, which continues to be imposed under this misleading title despite the fact that it has absolutely no relation with RES”.

As regards to **TERNA Energy’s** results, it is noted that in 2011 the company posted consolidated sales of 76.1 mil euro (28.9% increase compared to 2010), operating profit (EBITDA) of 32.8 mil euro (53.4% increase), earnings before tax of 20.4 mil euro (21.9% increase) and net earnings after tax and minority interest of 14.6 mil euro (53.4% increase).

The General Assembly also decided, among others, to distribute a net dividend of 0.048268 euro per share, as well as the return of capital to shareholders amounting to 0.05 euro per share, namely a total net amount payable to each shareholders of approximately 0.10 euro per share. At the same time, it was decided to cancel 5,220,000 treasury shares held by the company and to issue 5,205,670 new shares that will be distributed as free shares to shareholders at a ratio of one (1) new for each 20 old shares.

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